




SO ORDERED.

SIGNED this 21 day of April, 2021.


Joseph N. Callaway
United States Bankruptcy Judge

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF NORTH CAROLINA
NEW BERN DIVISION

IN RE:)
) Case No. 21-00833-5-JNC
)
PLATINUM CORRAL, L.L.C.) Chapter 11
)
Debtor.)
)
)

**ORDER AUTHORIZING INTERIM USE OF CASH COLLATERAL, SETTING FINAL
HEARING, AND GRANTING LIMITED RELIEF FROM STAY**

UPON CONSIDERATION of the Motion (the “*Motion*”) of Debtor and Debtor-in-Possession Platinum Corral, L.L.C. (“*Debtor*”) for entry of an order authorizing the interim and final use of cash collateral pursuant to its *Stipulation For Use of Cash Collateral, Providing Adequate Protection, and Granting Limited Relief From the Automatic Stay* with Pacific Premier Bank (“*Cash Collateral Stipulation*”)¹ [Dkt. No. 15], and setting a final hearing, and having heard the arguments and the offers of proof made by various parties in open court on April 16, 2021; and due and proper notice of the Motion having been provided; and for good cause shown:

IT IS HEREBY ORDERED THAT:

1. The Motion is GRANTED on an interim basis *nunc pro tunc* to April 9, 2021, and the Cash Collateral Stipulation is approved in accordance with the terms thereof and hereof.

¹ Undefined terms herein have the same definitions set forth in the Stipulation.

2. Pacific Premier Bank is granted, and the Debtor is authorized and directed to provide to Pacific Premier Bank, the adequate protection set forth in the Cash Collateral Stipulation, and, through the next interim hearing or final hearing on the Motion, whichever comes first, Debtor (i) may use cash collateral, pursuant to the Budget attached to the Cash Collateral Stipulation as Exhibit B, and (ii) shall carry out its other obligations under the Cash Collateral Stipulation.

3. Relief from the automatic stay under Bankruptcy Code Sections 362(d)(1) and (2) is granted to Lender to exercise Lender's non-bankruptcy rights and remedies under the Loan Documents and applicable non-bankruptcy law as follows:

a. immediately with respect to Pre-Petition Collateral and Adequate Protection Collateral located or formerly located at the Terminated Locations and not currently located at Locations listed as "Open" or "To Be Open" on **Exhibit A** to the Cash Collateral Stipulation; and

b. with respect to Pre-Petition Collateral and Adequate Protection Collateral currently located at Locations listed as "Closed" on **Exhibit A** (other than the Terminated Locations) to the Cash Collateral Stipulation, as orders are entered by the Court authorizing the rejection of the leases associated with such Locations.

4. For the purposes of this Interim Order, liens on Adequate Protection Collateral shall not attach to Debtor's real property leaseholds (the "**Leaseholds**") as to which the lessor is STORE Master Funding III, LLC ("**STORE**"), but liens on Adequate Protection Collateral shall attach to the proceeds of the Leaseholds. Entry of this Interim Order is without prejudice to Lender's right to assert for purposes of entry of a final order that liens on the Adequate Protection Collateral attach to the Leaseholds.

5. If Lender seeks access to the premises that are the subject of the Leaseholds (collectively, the “**Premises**”) to retrieve Lender’s collateral after Debtor no longer has possession of the Premises, Lender shall coordinate with STORE to obtain access to the Premises. Until then, Lender shall coordinate with Debtor to obtain access to the Premises. STORE reserves its right to object to any surrender, or any effective date of rejection of the lease, of any of the Premises subject to STORE’s master lease to the extent any of Lender’s collateral remains in the Premises. Lender reserves its rights with respect to its collateral located at the Premises, including such rights under applicable law, Lender’s loan documents and/or any Landlord’s Subordination or similar agreements between Lender and STORE.

6. Approval of Debtor’s waiver of rights to seek to surcharge any of Lender’s collateral under Section 506(c) of the Bankruptcy Code, or under any other legal or equitable basis, is reserved for entry of a final order on approval of the Motion and the Cash Collateral Stipulation. Entry of this Interim Order is without prejudice to STORE’s right to object to entry of a final order approving the Motion and the Cash Collateral Stipulation.

7. As adequate protection pursuant to Bankruptcy Code Sections 361(2) and 363(e), creditor McLane Foodservice Distribution, Inc. (f/k/a Meadowbrook Meat Company, Inc.) (“**McLane**”) is granted a replacement lien on inventory provided and shipped to Debtor by McLane post-petition, and cash collateral related thereto, to the same validity, extent and priority of McLane’s pre-petition lien, to compensate McLane for the post-petition decrease in value of inventory provided and shipped to Debtor by McLane, and cash collateral related thereto, as of the Petition Date, with all parties reserving their rights as to the validity, extent and priority of McLane’s pre-petition lien and the amount of the post-petition decrease in value of Debtor’s

inventory provided and shipped to Debtor by McLane, and cash collateral related thereto, as of the Petition Date.

8. Approval of the budget on an interim basis does not preclude other secured creditors from seeking Court approval of adequate protection payments after a motion, notice and a hearing, and subject to the right of any party in interest to object.

9. Approval of the release set forth in paragraph 3. of the Cash Collateral Stipulation is deferred, and shall be considered at the second interim hearing on May 5, 2021 (see below).

10. The Budget attached hereto as **Exhibit A** replaces the Budget attached to the Cash Collateral Stipulation.

11. A second interim hearing (the “***Second Interim Hearing***”) on the Motion shall be held on May 5, 2021 at 1:00 p.m. (Eastern Time). You may join the Second Interim Hearing by using the ZoomGov Meeting link below, with the Meeting ID and Passcode provided:

Join ZoomGov Meeting

<https://www.zoomgov.com/j/1604993000?pwd=TVhLRkFsVmN4RTNINURWM0FpNHlvZz09>

Meeting ID: 160 499 3000

Passcode: 04613040

12. A tentative final hearing on the Motion is set for June 8, 2021, at 12:30 p.m. (Eastern Time).

[End of Document]

EXHIBIT A

Budget

ANV per week	70,292	77,236	72,929	70,079	68,269	71,293	79,849	75,856	75,856	77,328	77,328
# stores open	10	10	10	10	10	10	10	10	10	10	10
green is actual cash basis	100%	111%	92%	95%	100%	104%	112%	95%	100%	100%	100%
black is forecast actual	90%	111%	92%	95%	100%	104%	112%	95%	100%	100%	100%
black is forecast actual	90%	111%	92%	95%	100%	104%	112%	95%	100%	100%	100%
4/19/2021	31-Mar	2-Apr	14-Apr	21-Apr	28-Apr	5-May	12-May	19-May	26-May	2-Jun	9-Jun
Expense Description	Wk end	Wk end	Wk end	Wk end	Wk end	Wk end	Wk end	Wk end	Wk end	Wk end	Wk end
Bank beg balance (all accounts)	1,142,271	1,183,161	1,180,798	2,082,528	3,249,192	3,068,615	3,121,423	2,893,305	3,036,341	2,728,229	2,802,636
LOCAR	34,447	3,886	3,886	68,978	62,081	64,812	72,590	68,960	70,339	70,339	70,339
Sales tax/misc	77,291	77,291	73,163	68,978	62,081	64,812	72,590	68,960	70,339	70,339	70,339
deposits (credits)	892,625	899,638	655,126	631,807	620,807	648,123	725,897	689,502	703,394	703,394	703,394
Total Receipts	1,234,167	1,263,976	1,910,983	2,783,313	3,836,356	3,856,551	4,549,807	4,447,862	4,814,074	4,814,074	4,814,074
OPERATING EXPENSES	38,426	58,796	70,576	6,936	38,356	38,556	38,556	38,556	38,556	38,556	38,556
Food Cost/McLane	(268,315)	(377,813)	(293,154)	(44,979)	(243,246)	(239,011)	(249,527)	(279,470)	(265,497)	(265,497)	(270,807)
Utilities/Engie/New Market	(25,676)	(18,879)	(11,045)	(29,553)	(45,000)	(31,000)	(31,000)	(29,000)	(44,000)	(31,000)	(31,000)
GCF Royalties (ACH Tweek)	(22,332)	(30,367)	(30,043)	(30,148)	(35,371)	(36,405)	(36,269)	(40,546)	(44,757)	(46,396)	(45,639)
Mgmt - Office/Tax (this)	(70,554)	(53,834)	(30,836)	(760)	(77,379)	(760)	(77,379)	(760)	(77,379)	(760)	(77,379)
Low Pay/Tax	(184,911)	(58,542)	(193,403)	(60,311)	(203,087)	(66,972)	(196,684)	(65,984)	(233,557)	(178,354)	(229,844)
Contract Labor	(1,000)	*	(71,851)	(29,605)	(1,671)	*	(69,639)	(39,441)	(1,522)	*	(90,948)
Mgmt Bonus & Tax (3rd week)	(1,000)	*	(71,851)	(29,605)	(1,671)	*	(69,639)	(39,441)	(1,522)	*	(90,948)
Monthly/GCF PR tax/Variation	(4,250)	*	(5,658)	(5,776)	(6,035)	(2,500)	(5,000)	(6,000)	(5,000)	(6,000)	(6,000)
401k	(4,250)	(2,343)	(2,343)	(2,533)	(4,000)	(4,000)	(4,000)	(4,000)	(4,000)	(4,000)	(4,000)
Reimbursements	(786)	(997)	*	(2,533)	(4,000)	(4,000)	(4,000)	(4,000)	(4,000)	(4,000)	(4,000)
Expense (incl dental/vision)	(5,318)	17,432	(5,706)	(5,131)	(5,592)	(5,833)	(6,433)	(6,206)	(6,206)	(6,206)	(6,311)
Credit card fees/gift cards	(1,759)	(828)	(20,053)	(2,500)	(10,000)	(8,500)	(60,000)	*	(13,000)	*	(8,500)
Bank fees/Misc/Amex	(1,759)	(828)	(20,053)	(2,500)	(10,000)	(8,500)	(60,000)	*	(13,000)	*	(8,500)
Sales tax	10,000	*	*	(182,230)	(80,101)	(112,250)	*	(13,000)	(279,259)	*	(22,500)
Property tax	*	(136,468)	*	(57,310)	(38,250)	(45,546)	(13,504)	(50,919)	(35,557)	(42,959)	(43,356)
Small vendor	4,000	(3,643)	(5,633)	(181)	(5,000)	(11,000)	*	(20,000)	(7,500)	(7,500)	(13,500)
Insurance GL Prop WC	(3,643)	(8,348)	(181)	(20,703)	(10,000)	(10,000)	(10,000)	(18,500)	(10,000)	(10,000)	(10,000)
Health Ins - ACS Rx + Med	(2,400)	(319)	(297)	(4,608)	(782,453)	(587,777)	(892,604)	(596,327)	(1,030,625)	(637,527)	(850,802)
OPERATING EXPENSES (incl G&A)	(68,590)	(773,483)	(775,483)	(485,028)	(782,453)	(587,777)	(892,604)	(596,327)	(1,030,625)	(637,527)	(850,802)
GCF from Operations (incl Admin)	(7,411)	5,117	4,205	2,298,265	(99,577)	(127,056)	(194,112)	162,236	(372,112)	146,207	(77,068)
Debt	(603)	(40,900)	(15,492)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)
McLane	(603)	(40,900)	(15,492)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)
Capex/Leases/Store	*	*	*	*	(47,000)	(10,000)	(46,000)	(14,200)	(27,000)	(10,000)	(50,000)
Prof Fees/Corp	(2,400)	*	(611,000)	*	(45,000)	(47,300)	(4,000)	*	(4,000)	(47,300)	(4,000)
Other fees	*	*	*	*	(45,000)	*	*	*	*	*	*
Non-operating cash out	(2,400)	*	(611,000)	*	(45,000)	*	*	*	*	*	*
Bank end balance	1,183,161	1,172,907	855,907	3,249,192	3,068,615	3,121,423	2,893,305	3,036,341	2,728,229	2,802,636	2,664,018
Total Fleet	1,183,161	1,172,907	855,907	3,249,192	3,068,615	3,121,423	2,893,305	3,036,341	2,728,229	2,802,636	2,664,018
Ending cash consolidated	1,183,161	1,172,907	855,907	3,249,192	3,068,615	3,121,423	2,893,305	3,036,341	2,728,229	2,802,636	2,664,018
Period change in cash	1,183,161	1,172,907	855,907	3,249,192	3,068,615	3,121,423	2,893,305	3,036,341	2,728,229	2,802,636	2,664,018
BOOK BALANCE	1,183,161	1,182,246	955,907	3,213,907	3,068,615	3,121,423	2,893,305	3,036,341	2,728,229	2,802,636	2,664,018
Cash - Concentration #3900	1,183,161	1,182,246	955,907	3,213,907	3,068,615	3,121,423	2,893,305	3,036,341	2,728,229	2,802,636	2,664,018
Cash PPF BBT #4054	2,100,000	2,000,000	*	*	*	*	*	*	*	*	*
DIP Operating #7290	*	*	*	*	*	*	*	*	*	*	*
DIP PPF #7312	*	*	*	*	*	*	*	*	*	*	*
DIP Payroll ZDA #7282	*	*	*	*	*	*	*	*	*	*	*
DIP Tax #7304	*	*	*	*	*	*	*	*	*	*	*
Total cash	3,283,161	3,182,246	2,955,907	3,213,907	3,068,615	3,121,423	2,893,305	3,036,341	2,728,229	2,802,636	2,664,018

A/R per week		72,695	74,115	74,115	76,399	74,049
# stores open		10	10	10	10	10
green to actual cash basis		103%	93%	100%	103%	97%
black to forecast actual		3,102,976		67% gross sales		2,986,206
4/19/2021						Notes 4/19
Expenses Description		P06 W4	P07 W4	P07 W4	P07 W4	P07 W4
Bank beg balance (all accounts)	WK end	2,564,018	2,749,493	2,392,356	2,392,250	2,211,848
100%AR						
Sales 600/misc		72,450	67,378	67,378	69,399	67,318
deposits (credits)		774,496	673,781	673,781	693,995	673,175
Total Receipts		796,946	741,160	741,160	763,394	740,493
OPERATING EXPENSES						
Food Cost/Midline		38.5%	38.5%	38.5%	38.5%	38.5%
Food Cost/Midline		(270,807)	(278,931)	(259,406)	(259,406)	(257,188)
Utilities/Engle/New Market		(30,000)	(45,000)	(32,000)	(32,000)	(31,000)
GCE Royalties (ACH Tues) POS		(45,699)	(46,990)	(43,744)	(43,744)	(45,038)
MAINT - Office Tax (think)		(760)	(77,379)	(760)	(77,379)	(760)
Gov Pay Tax		(77,109)	(235,802)	(79,040)	(222,346)	(74,594)
Contract Labor						
Mgmt Bonus: 2. Tax 3rd wedding		(40,017)	(1,522)	-	(102,522)	(46,632)
Monthly/Gov PG tax/Vacation		(6,000)	(10,500)	-	(1,500)	-
401k		(6,000)	(6,000)	-	(6,000)	(6,800)
partshments		(2,500)	(2,500)	-	(2,500)	(2,500)
ee expense (incl dental/vision)		(4,000)	(4,000)	-	(4,000)	(4,000)
Credit card fees/gift crts		(6,520)	(6,716)	(4,716)	(4,858)	(4,712)
Bank fees/Visa/Amex		(68,000)	(3,000)	(10,000)	(8,500)	(68,500)
Rent			(342,907)	(182,220)		
Sales tax		-	(3,800)	(2,400)	-	-
Property tax		(51,618)	(46,949)	(41,949)	(43,189)	(54,421)
Small vendor		-	(20,000)	(7,500)	(10,000)	(18,500)
Insurance GL Prop WC		(18,500)	(10,000)	(10,000)	(10,000)	(18,500)
Health Ins: ACS Rx + Med		(621,470)	(1,135,297)	(630,766)	(625,446)	(623,845)
OPERATING EXPENSES (incl GBA		475,476	(384,137)	110,894	162,051	116,648
CE from Operations (incl Admin)		(75,000)	(5,000)	(5,000)	(5,000)	(5,000)
Debt		(5,000)	(5,000)	(5,000)	(5,000)	(5,000)
Midline		(10,000)	(6,000)	(6,000)	(6,000)	(6,000)
Easy/coupon store		-	-	-	-	-
Prof Fees Corp		-	-	-	-	-
Other fees		-	-	-	-	-
Non-operating cash out		(80,000)	(159,000)	(115,000)	(118,350)	(103,000)
Bank end balance		2,749,493	2,296,356	2,392,250	2,211,848	2,225,496
Total float						
Ending cash consolidated		2,749,493	2,296,356	2,392,250	2,211,848	2,225,496
Period change in cash		(286,848)				(523,998)
BOOK BALANCE						
Cash - Concentration #3900		2,749,493	2,296,356	2,392,250	2,211,848	2,225,496
Cash PPF BRT #4054						
DIP Operating #7290						
DIP PPF2 #7312						
DIP Payroll ZBA #7282						
DIP Tax #7304						
xx						
Total cash		2,749,493	2,296,356	2,392,250	2,211,848	2,225,496

Notes 4/19

P4 collected \$189 AR, PPF2 \$2m rec'd 3/31

sales adjustment 4/14

paid us/food/products/shader 4/6 instead of 4/8, so \$180k shifted to WK end 4/7

4/7 higher food for Easter

includes closed stores expense

P2 and P3 adv down from 2.4% to 1%, P4 sat 4.5% P5 at 5.5%, P6 at 5.4% 2nd Tues OLO

4/4 net payroll 15.5%, June begin 16.5%

when dependent on contract sales, estimated high

Spent at 6% Store at 6% beg May (estimated) per month, no pay spent for April

added to prepay due 6/25

paid open store prop tax on 4/2

2/28 decreased from 5% of sales to 4.5%, GCE expenses 7

includes closed stores expense

paid work comp and GL audits for 2019/2020 policy year on 2/4

copa added \$50k for 7/14 receipt by 7/4, 2023 open PG, have not added sales for these stores

the utility deposit estimated to pay 4/15 \$20k O2 bk fee

<<< includes closed store expense about \$55k PP

Work in progress to show each bank accounts book balance which will total to ending cash above